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**Plastics Sector  
M&A Update**

**Q1 2026**

# Plastics Sector M&A Update Q1 2026

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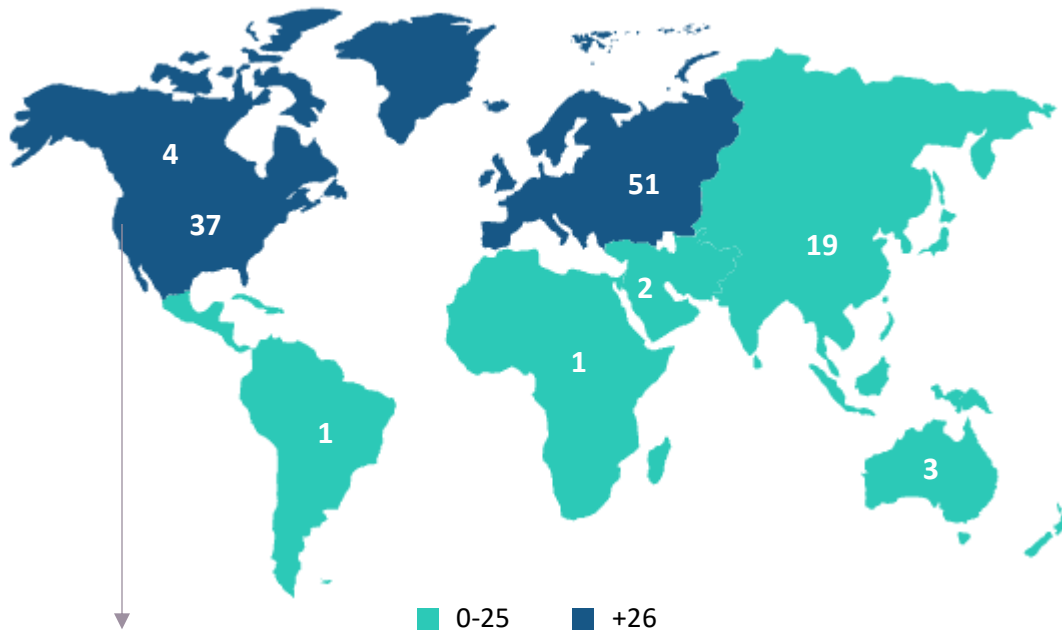
## REPORT HIGHLIGHTS

- In Q1, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased 0.73%, reflecting increased feedstock costs due to geopolitical tensions increasing costs of transportation fuels and petrochemical resources.
- The median EV/EBITDA multiple for reported strategic deals in the Plastics sector decreased to 3.7x in Q1 from 5.1x in 2025, while no private equity multiples were reported during this period.
- M&A Q1 deal volume in the sector decreased 9.9% to 118 deals from 131 in Q4 2025, and decreased 0.8% from 119 deals in Q1 of the prior year.
- Europe was the most active region in Q1 with 51 deals. Most notably in Europe was Zeus Packaging's \$28.3 million acquisition of Koex Packaging Solutions, a Madrid-based manufacturer of plastic and paper bags.
- Total capital invested in M&A transactions increased 181.5% in Q1 to \$15.2B from \$5.4B in Q4, due primarily to large acquisitions such as Borealis' \$13.4 billion acquisition of NOVA Chemicals, a manufacturer of chemicals, plastic products, and flexible food packaging, in March 2026.



For more information on R.L. Hulett or this report please visit our website at [rlhulett.com](http://rlhulett.com), call us at (314) 721-0607, or contact a professional listed on this page.

Of the 118 deals in the Plastics sector in Q1, Europe was the most active with 51. A notable European deal (in addition to the Zeus Packaging deal mentioned on the previous page) was Beaulieu International Group’s \$19.4 million acquisition of IFG Asota, an Austrian manufacturer of synthetic fiber for use in industrial and technical applications. North America was the second most active with 37 transactions and all other regions combined for a total of 30 deals.



**Canada:** 4

**United States:** 37

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Great Lakes: 12

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Southeast: 6

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West Coast: 6

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Mid Atlantic: 4

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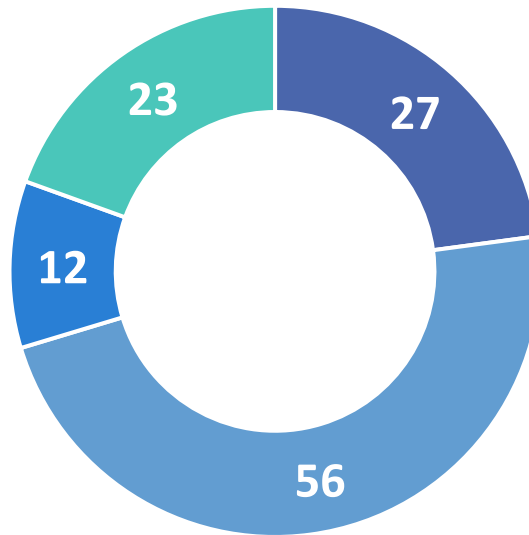
Others: 9

In the U.S., the Great Lakes region was the most active area with twelve deals, followed by the Southeast and West Coast regions with six closed transactions each. Most notably in the Great Lakes was Nicholas Reinhart’s acquisition of Associated Plastics, a manufacturer of thermoplastic components and injection molded products, for an undisclosed amount in March 2026. The Mid Atlantic region had four transactions, and all other U.S. regions combined for a total of 9 completed transactions.

In Canada, four transactions closed in Q1. Most notably was Borealis’ \$13.4 billion acquisition of NOVA Chemicals mentioned on the previous page.

Of the 118 Plastics deals in Q1, 56 deals were in the Commercial Products subsector, making it the most active from an M&A volume standpoint. Containers & Packaging was the second most active with 27, followed by Chemicals & Gases with 12 completed transactions. All other subsectors combined for 23 closed deals.

## Plastics M&A Volume by Subsector



Commercial Products

Containers & Packaging

Chemicals & Gases

Others

**American H&L T**  
engineered savings®

**CONTAINERSAVE**

Automotive Compounding Industry

**HILLENBRAND**

أنابيب  
**ANABEEB**

**EASY** EASY PLASTIC  
CONTAINERS CORPORATION

**ecovyst**

**SL DIFFUSION**  
GROUPE KALLISTO

**FlackTek**

**Kiliper Corp**

**INEOS**

**FRP SOLUTIONS**

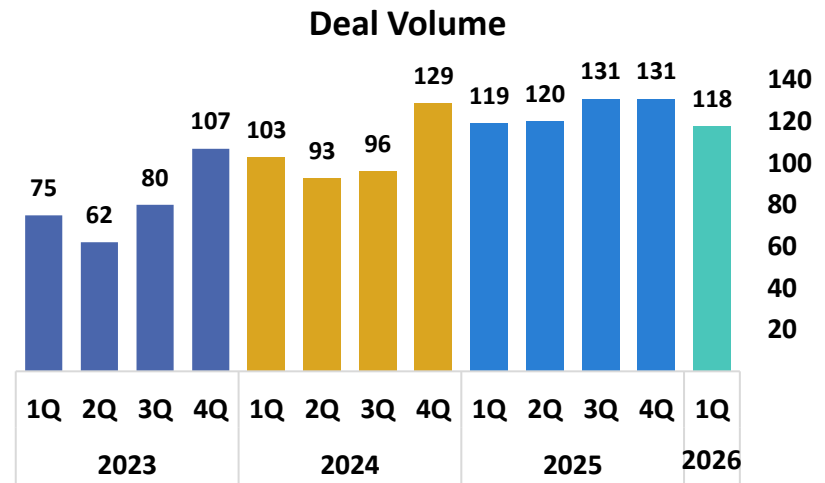
**Knudsen Plast**

**koex**  
Packaging Solutions

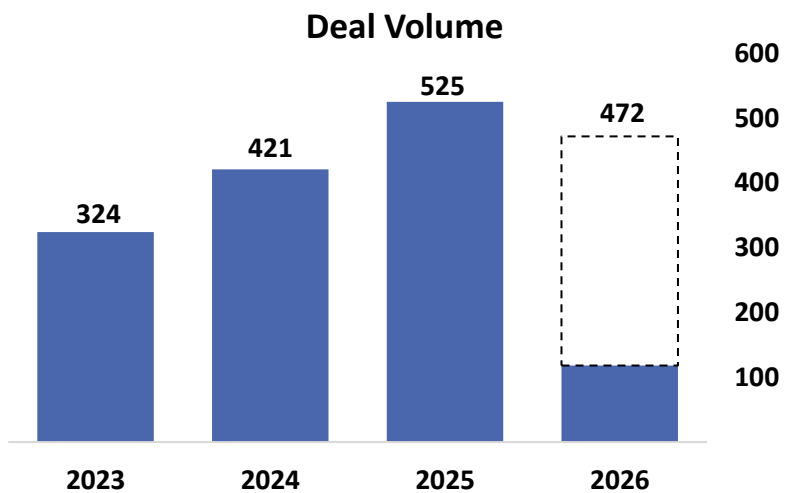
**ISL**  
BERLAC GROUP

**NexInLife**  
INNOVATING CARE & INSPIRING LIVES

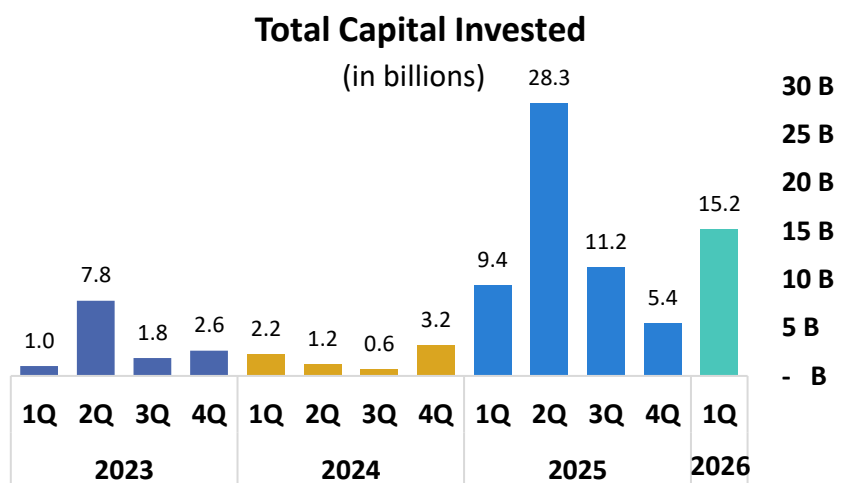
Deal volume in the Plastics sector decreased 9.9% in Q1 to 118 deals from 131 in Q4, and decreased 0.8% from 119 deals in Q1 of the prior year. Q1 represents a continuation in the trend of stabilized deal volume in the sector seen since the increase to 129 deals in Q4 2024. This normalization reflects improving macroeconomic conditions, supported by firmer market sentiment and lower interest rates from several Fed rate cuts in 2025.



Based on Q1 activity, annual deal volume is on pace to decrease 10.1% to 472 deals in 2026 from 525 in 2025. While Q1 was a softer start to 2026, we are seeing an opportunity for an increase in deal flow with improving economic conditions, lower interest rates, and easing geopolitical tensions. However, escalating geopolitical tensions, including the ongoing conflict involving Iran, may introduce volatility in energy markets and capital flows, potentially creating near-term uncertainty and causing buyers to adopt a more cautious approach to M&A activity.



Despite the decrease in deal volume, total capital invested in M&A deals in the sector increased 181.5% in Q1 to \$15.2B from \$5.4B in Q4. Q1 2026 marks the second highest total capital invested in the sector in the last three years primarily due to large acquisitions such as Borealis' \$13.4 billion acquisition of NOVA Chemicals (as previously mentioned). Comparatively, the largest deal in Q4 2025 was I Squared Capital's \$2.1 billion acquisition of Entek International, a manufacturer of polymer battery separators.

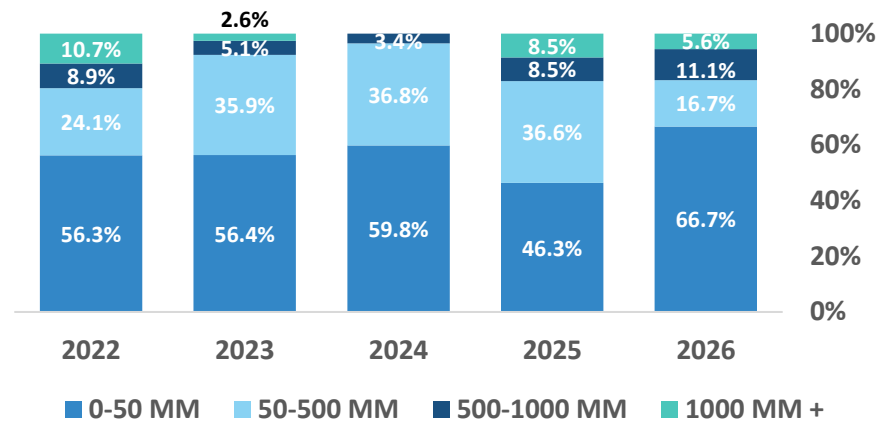


In Q1, we generally saw a shift towards smaller-sized deals from the prior year, specifically in the lower middle (\$0 - \$50 MM) tranche of the market, which saw a sharp increase to 66.7% from 46.3% in the prior year. The middle (\$50 - \$505 MM) and large cap (\$1000+ MM) tranches of the market decreased to 16.7% and 5.6%, respectively, from 36.6% and 8.5% in the prior year. The middle market (\$50 - \$500 MM) increased to 11.1% from 8.5% in 2025.

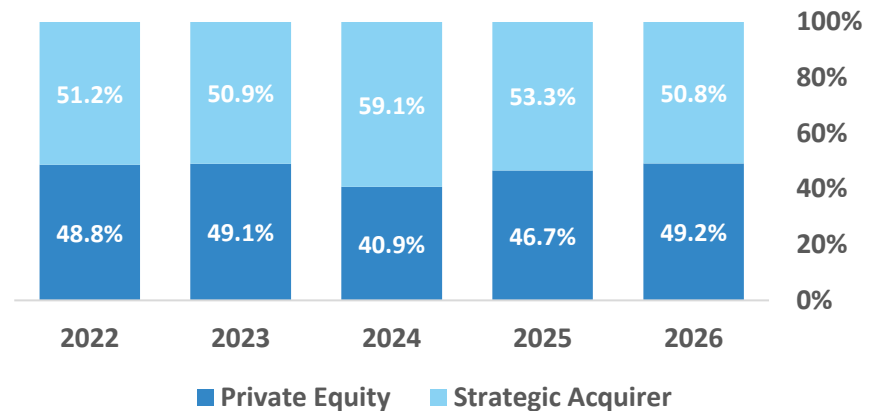
As a % of total deal volume, PE buyers trended higher in Q1 relative to strategic buyers, representing 49.2% of deal volume in the sector compared to 46.7% in 2025. This marks a continuation of the trend of increasing share of deal volume by PE buyers seen since 2024.

Total capital invested by PE investors (as a % of overall capital invested) decreased sharply in Q1 to 1.2% from 17.6% in 2024. PE participation is still significantly below the 2023 high of 49.0% and is primarily due to sizeable strategic acquisitions, including Borealis' \$13.4 billion acquisition of NOVA Chemicals (as mentioned previously in this report).

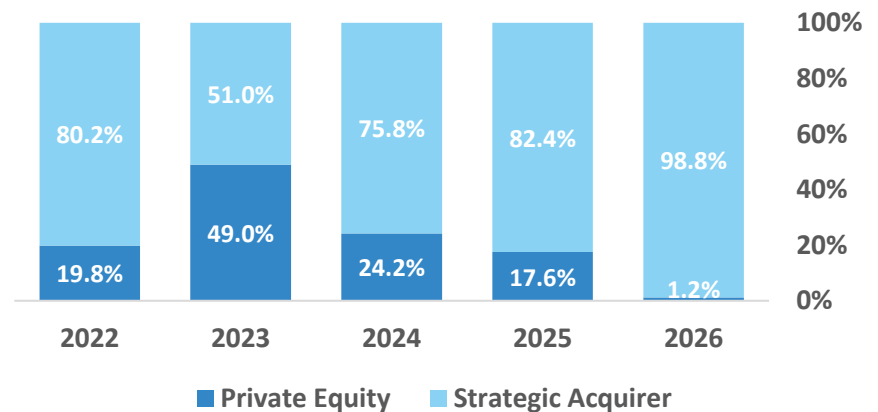
### Deal Volume by Deal Size



### Deal Volume by Acquirer

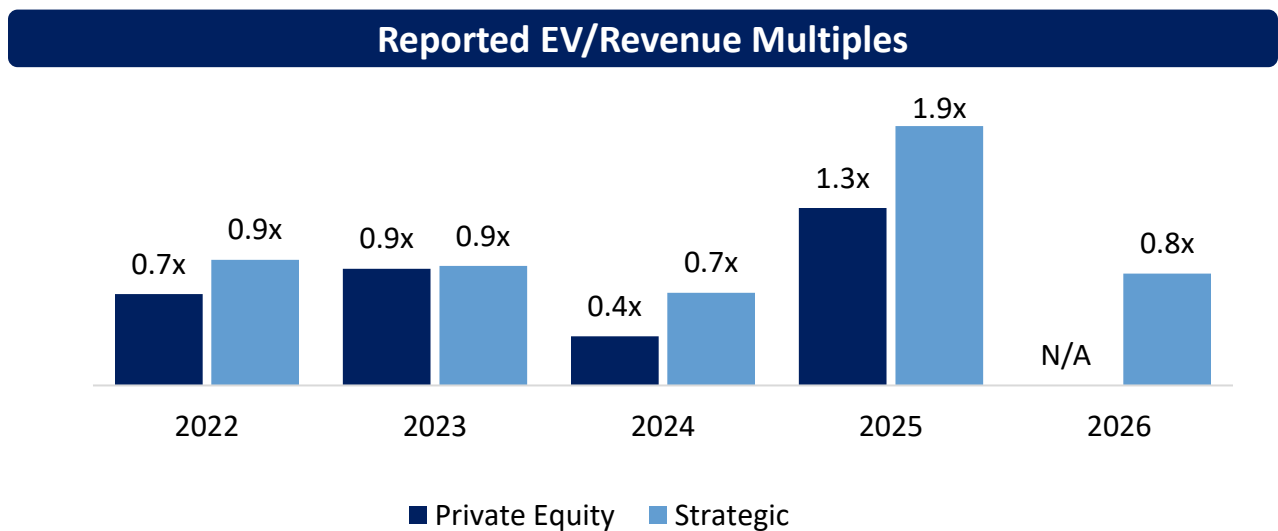
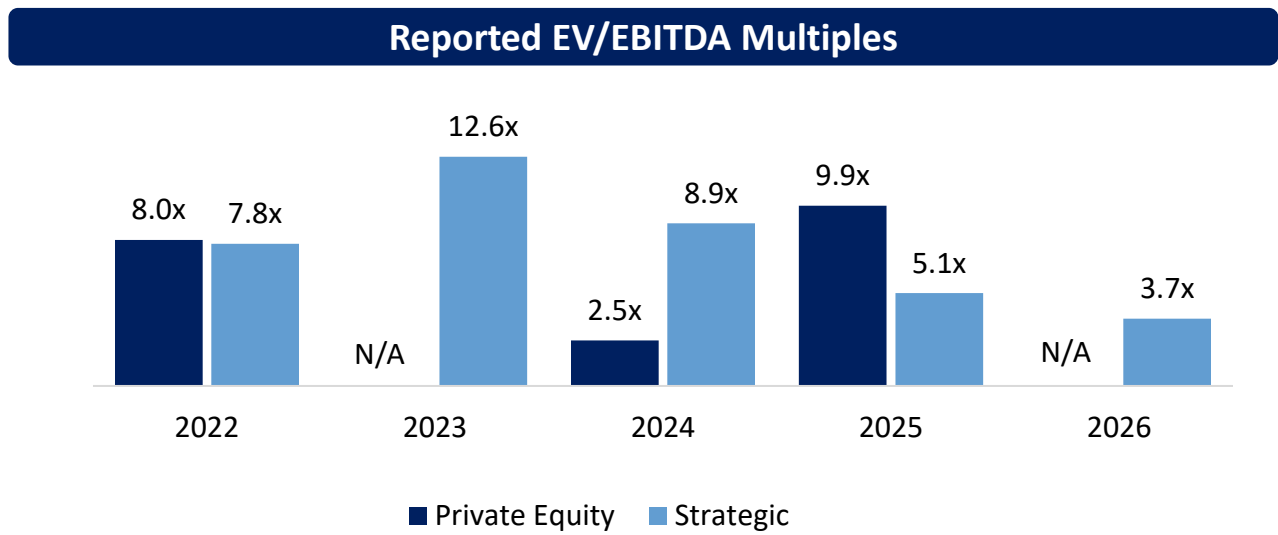


### Total Capital Invested by Acquirer









The median EV/EBITDA multiple for reported strategic deals in the Plastics sector decreased to 3.7x in Q1 2026 from 5.1x in 2025, while no private equity multiples were reported during the period.







The median EV/Revenue multiple for reported strategic deals decreased to 0.8x in Q1 2026 from 1.9x in 2025, while no private equity multiples were reported during the period.



## Active Strategic Investors – Plastics


Investor	2026 Investments	Select Targets
	1	
	1	
	1	

## Active Private Equity Investors – Plastics

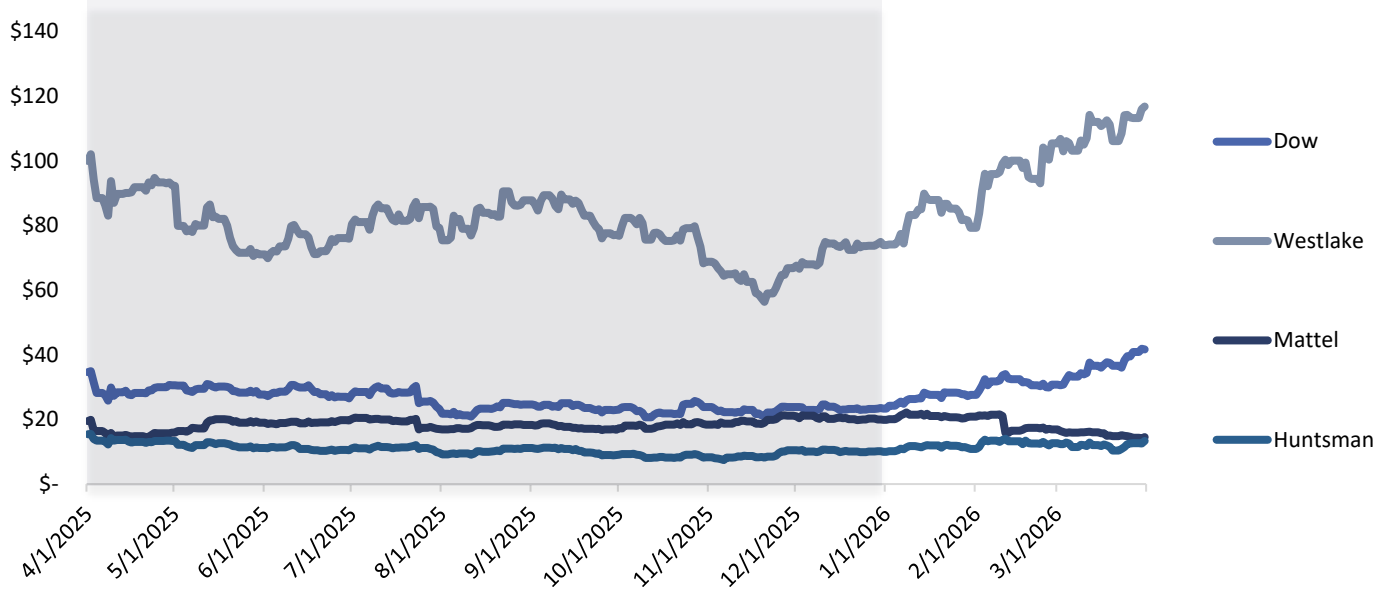
Investor	2026 Investments	Select Targets
	2	 
Blackstone	1	
	1	

# Largest Deals (Disclosed)

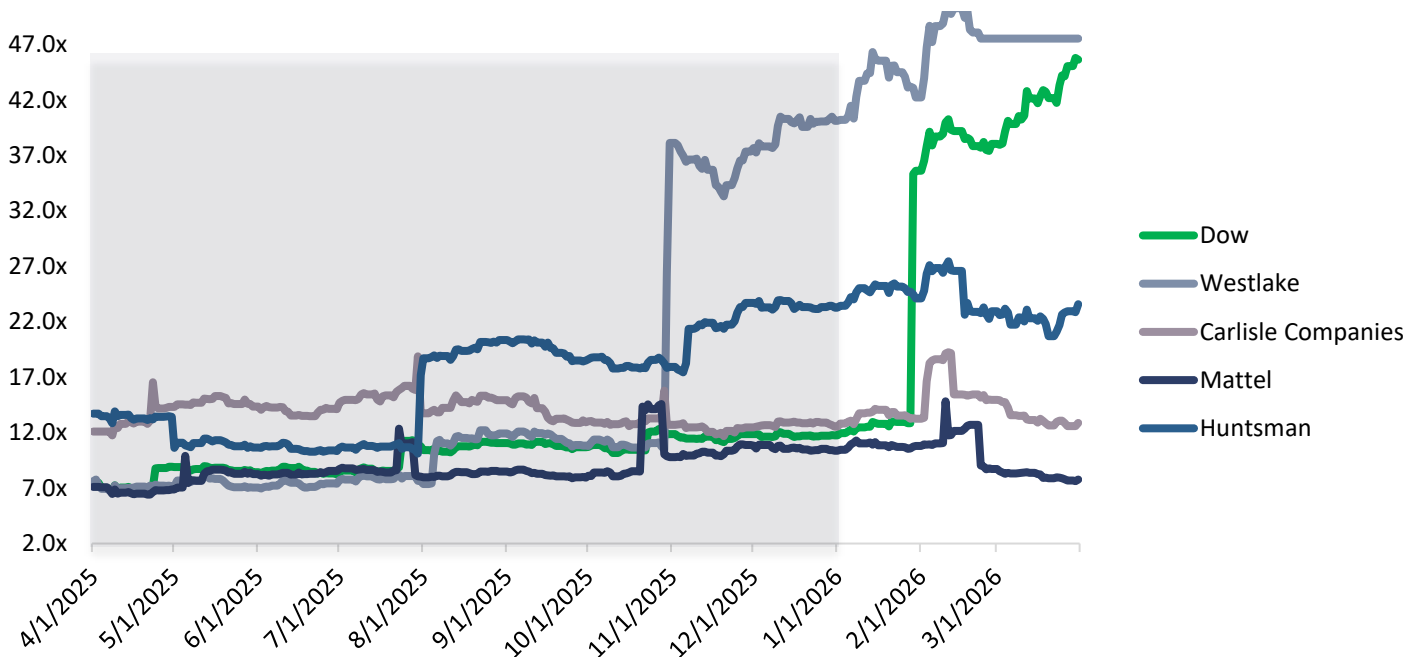
Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
31-Mar-2026	NOVA Chemicals	Borealis	Merger/ Acquisition	\$ 13,400.0			Manufacturer of chemicals and plastic products intended to deliver innovative products to make everyday life healthier and safer.
20-Mar-2026	Xin Heng Tai	Zheshang Securities	IPO	56.0			Manufacturer of polymer foam and plastic materials designed for children's toy and sporting goods and other manufacturing industries.
19-Mar-2026	Yasojima Proceed	Integral	Buyout/LBO	3.2			Manufacturer of resin parts intended for the vehicle, aerospace, medical, robotics and semiconductor industries.
18-Mar-2026	100% TurfRecyclers	Radici Pietro Industries & Brands	Merger/ Acquisition	4.1			Manufacturer of engineered machinery and modular plants designed for the complete recycling of artificial plastic turf.
03-Mar-2026	Polysmart Packaging Group	Aruwa Capital Management	PE Growth/ Expansion	5.0			Manufacturer of recycled plastic products intended to offer a wide range of shopping bag options, including customized bags to clients.
24-Feb-2026	Aluula Composites	Undisclosed Investor	PIPE	10.3			Aluula Composites Inc is a manufacturer of composite materials.
16-Feb-2026	Tozaro	Mercia Asset Management	PE Growth/ Expansion	8.17			Developer of polymers of reagents designed to support the development and manufacture of viral vectors in cell and gene therapy.
14-Feb-2026	Koex Packaging Solutions	Zeus Packaging	Merger/ Acquisition	28.3	1.00x		Manufacturer of sustainable plastic packaging products based in Madrid, Spain.
11-Feb-2026	IFG Asota	Beaulieu International Group	Merger/ Acquisition	19.4	0.48x		Manufacturer of synthetic biopolymer fiber intended for use in technical and industrial applications.
10-Feb-2026	INLIF	Undisclosed Investor	PIPE	32.3			The company is involved in the manufacturing and sales of plastic injection molding machines..
26-Jan-2026	FlackTek	Graham	Merger/ Acquisition	35.0	1.17x		Manufacturer of mixers machines catering to 3D printing, aerospace, defense, energetics, personal care and cosmetics, and other sectors.
25-Jan-2026	Pacific Industrial	Core	Merger/ Acquisition	699.6	0.64x	3.69x	Pacific Industrial Co Ltd is a manufacturer and developer of automotive parts and electronic parts.
22-Jan-2026	Harper Engineering Co.	Loar Holdings	Merger/ Acquisition	250.0			Manufacturer of aerospace components intended to serve the aircraft and aerospace industry.
21-Jan-2026	LNJ Greenpet	RSWM	Merger/ Acquisition	2.2			Manufacturer of recycled PET bottles intended to serve beverages, pharma and packaging industries.
12-Jan-2026	Malion New Materials	Undisclosed Investor	PIPE	66.3			Malion New Materials Co Ltd is engaged in manufacturing of plastic tubing in China.
05-Jan-2026	Zhuhai Guoneng New Materials	Yuecai Zhongyin Private Equity Investment Fund Management	PE Growth/ Expansion	4.3			Developer and manufacturer of advanced composite materials and high-frequency laminates.
02-Jan-2026	Ecovyst	Technip Energies	Merger/ Acquisition	556.0			Manufacturer of silica-based catalysts and materials used in polymer production, chemical processing, and environmental applications.
<b>Mean</b>				893.0	0.82x	3.69x	
<b>Median</b>				28.3	0.82x	3.69x	
<b>High</b>				13,400.0	1.17x	3.69x	
<b>Low</b>				2.2	0.48x	3.69x	

Target	Investor	Driver	Deal Synopsis
 	<b>Merger/ Acquisition</b>	<p>NOVA Chemicals, a leading North American polyethylene producer based in Calgary, was acquired by Borouge Group International, the combined entity formed through the merger of Borealis and Borouge, for \$13.4 billion in March 2026. The acquisition establishes the world's fourth-largest polyolefins player, expanding the combined company's North American footprint and creating a \$60+ billion global petrochemicals platform across Europe, the Middle East, and North America.</p>	
 <b>PACIFIC INDUSTRIAL CO., LTD.</b>		<b>Merger/ Acquisition</b>	<p>Pacific Industrial Co., Ltd., a Japanese manufacturer of automotive components, was taken private via a management buyout by CORE Inc. for approximately \$700 million in January 2026. The transaction enables management to pursue long-term strategic initiatives, including investments tied to vehicle electrification, outside the constraints of public market reporting.</p>
 	<b>Merger/ Acquisition</b>	<p>Ecovyst, a Pennsylvania-based specialty materials and catalyst solutions provider, was acquired by Technip Energies for \$556.0 million in January 2026. The acquisition enhances Technip Energies' capabilities in catalysts and process technologies, strengthening its integrated offering across refining, petrochemical, and energy transition markets while expanding its exposure to recurring, technology-driven revenue streams.</p>	
		<b>Merger/ Acquisition</b>	<p>Harper Engineering Company, a Seattle-area manufacturer of mechanically engineered latching and securing mechanisms for aircraft interiors, was acquired by Loar Holdings for \$250 million in January 2026. The acquisition strengthens Loar's niche aerospace and defense portfolio, adding established line-fit positions on leading commercial aircraft platforms and expanding its aftermarket presence as commercial build rates accelerate.</p>

## Stock Price

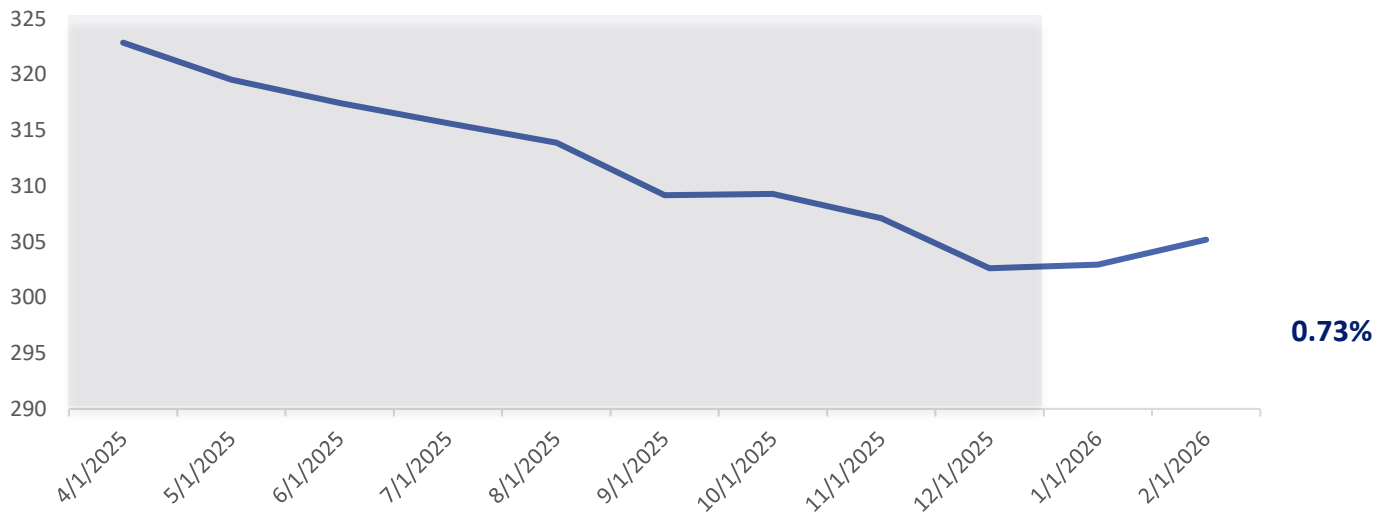


## EV/EBTIDA



## Index Performance

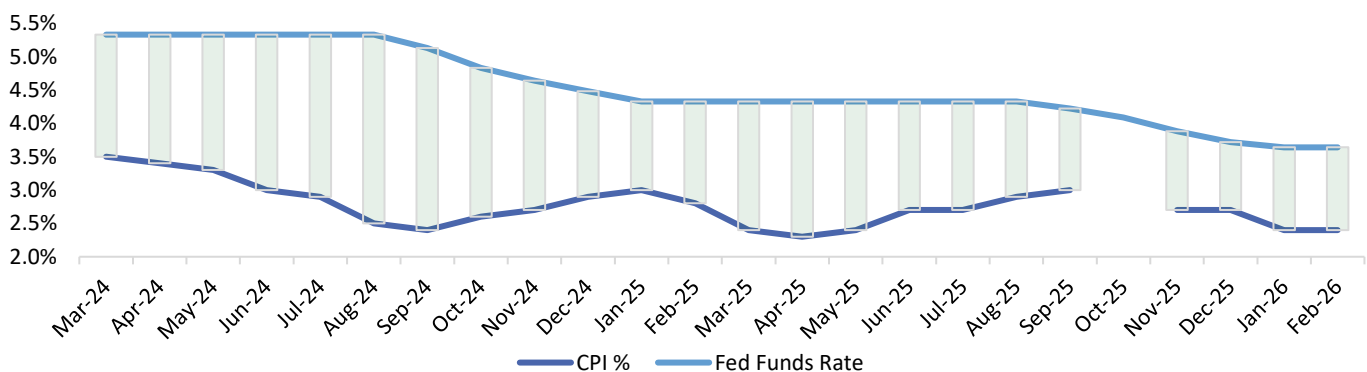
In Q1, the Producer Price Index (PPI) for Plastics Material and Resin Manufacturing increased 0.73%, reflecting easing feedstock costs and pricing normalization following price increases earlier in the year.



## Key External Drivers

Overall, the Plastics sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

During the first quarter of 2026, the Federal Reserve maintained a cautious, data-dependent approach to monetary policy as markets continued to assess the effects of the rate cuts initiated in 2025. While policy has shifted away from peak restrictiveness, officials have emphasized that further adjustments to the federal funds target range will depend on sustained progress in inflation and continued resilience in the labor market. Economic projections point to moderate GDP growth and a gradual return of inflation toward the Fed’s long-term target, though persistent price pressures warrant a measured outlook. Markets are also closely monitoring the anticipated leadership transition at the Federal Reserve, alongside elevated geopolitical uncertainty, including rising tensions in the Middle East involving Iran, which has contributed to volatility in energy markets and reinforced the Fed’s cautious stance.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

## Emerging Trends in the Plastics Sector



### Expansion of Circular Manufacturing Models

*Closed-loop systems enhance material security and margin durability*

Producers continue to scale circular manufacturing programs that incorporate recycled resin, reclaim industrial scrap, and improve post-consumer recovery. Partnerships among resin suppliers, converters, and consumer brands are strengthening to secure consistent, high-quality recycled feedstock. These initiatives reduce exposure to virgin resin price volatility, support compliance with tightening regulatory standards, and improve long-term cost efficiency while reinforcing ESG positioning.



### Advanced Resin Formulations for High-Performance Applications

*Specialty materials drive mix shift toward higher-value end markets*

Demand is accelerating for engineered resins offering superior heat resistance, chemical durability, lightweight properties, and precision performance. Growth is particularly strong across medical devices, electric vehicle components, electronics housings, and advanced packaging applications. Producers investing in differentiated formulations are capturing margin expansion opportunities and strengthening competitive positioning in technically demanding verticals.



### Digitalization of Production & Process Control

*Smart manufacturing tools improve throughput, quality, and yield*

Plastics manufacturers are deploying real-time monitoring systems, automated inspection technologies, and predictive maintenance platforms across extrusion, molding, and compounding lines. Enhanced data integration enables tighter process control, reduced scrap rates, and improved asset utilization. Facilities leveraging integrated digital infrastructure are achieving measurable gains in consistency, labor efficiency, and responsiveness to customized customer specifications.



### Strategic Consolidation Across the Value Chain

*Scale and integration drive resilience and competitive positioning*

Ongoing margin pressure and raw material volatility continue to catalyze consolidation among converters, recyclers, compounders, and distributors. Acquirers are targeting businesses that offer vertical integration, specialty production assets, and established sustainability capabilities. Both private equity and strategic buyers remain active, prioritizing platforms with strong customer retention, defensible niche positioning, and opportunities for operational synergy realization.



## Proven, Professional, Principled.

Investment Bankers for the Middle Market

### About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Plastics, Food & Consumer, packaging, Plastics, Plastics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
Privately Owned

### Industries Served



Plastics



Food &  
Consumer



Plastics &  
Packaging



Business  
Services



Tech-Enabled  
Services



Healthcare





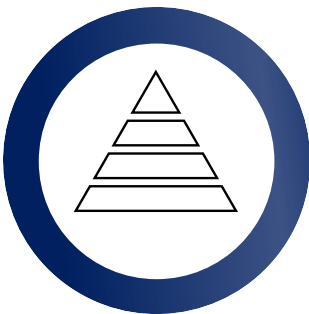
## **Sell-Side Advisory: Sell your business**

Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



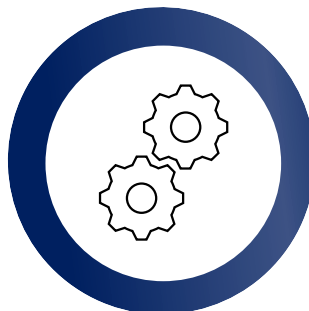
## **Buy-Side Advisory: Buy a business**

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## **Capital Raise: Gain financial support**

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



## **Restructuring: reorganization of your business**

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below is a recent transaction facilitated by R.L. Hulett, showcasing our expertise in the Plastics sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



**The Seller:** Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

**The Buyer:** Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

**Transaction Rationale:** With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.

Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



has sold substantially all of its assets to



has sold substantially all of its assets to



has been acquired by



has sold substantially all of its assets to



has been acquired by



has been acquired by





**R. Trevor Hulett, CPA**  
Managing Director  
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**Jim Goebel**  
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



**Christopher Riley**  
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



**David T. Vass**  
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



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Ryan provides analytical and execution support for senior-level deal managers and, as an Associate, manages analysts while overseeing the preparation of financial models, pitch books, confidential information memorandums, and industry research reports. He leads in-depth research efforts, supports client communications, and takes ownership of workstreams to ensure accuracy and efficiency throughout the deal process. In addition to transaction execution, Ryan supports business development by meeting directly with business owners to discuss strategic objectives, transaction considerations, and market dynamics. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



**Dax Kugelman**  
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



**Lynda Hulett**  
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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



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***Trusted Advisors. Tenacious Advocates.***

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